

Aegon BESSA Derivative Fund

GENERAL INFORMATION

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|--|---------------------------------|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Current capital protection period: | 01/06/2015 - 01/04/2016 |
| Capital protection:: | 0.008776 PLN |
| ISIN code: | HU0000705728 |
| Start: | 09/04/2007 |
| Currency: | PLN |
| Total Net Asset Value of the whole Fund: | 5,645,605 PLN |
| Net Asset Value of PLN series: | 5,645,605 PLN |
| Net Asset Value per unit: | 0.009575 PLN |

INVESTMENT POLICY OF THE FUND:

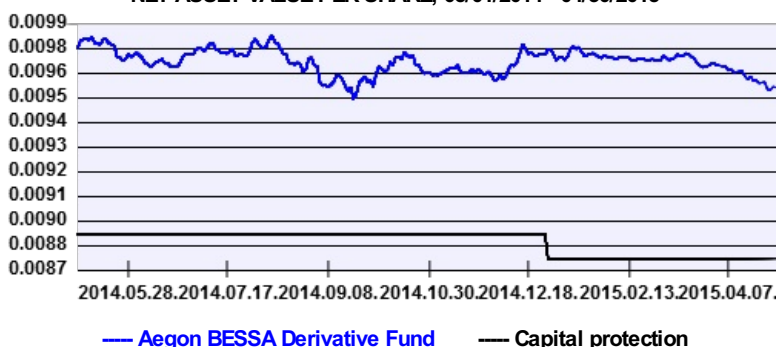
The aim of the fund is to provide an alternative solution for those investors who are expecting a decline of the share prices on the Polish Stock Market. In case of declining share prices by its WIG20 short future exposure the fund ensures that the investor will get extra return on his investment. If the fund manager expects that the stock markets will go up than he reduces the option position, but if he sees higher risk in the stock markets than he will buy more put options for the WIG20 Index. Since the capital protection allows the fund manager to buy only limited amount of futures the maximum short exposure of the fund is 100% of the fund's net asset value. Since the fund is a dedicated bearish fund it intends to keep the WIG20 short exposure 20%-40% of net asset value, depends on the strategy of the Fund Manager. To protect the capital, the Fund mainly invests in Polish treasury bills, government bonds and other debt securities. The Fund offers 90% capital protection for the first trading day of the year under special condition. The 90% capital protection is ensured by the investment policy of the Fund, it does not mean a full capital protection.

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

NET PERFORMANCE OF THE FUND

NET ASSET VALUE PER SHARE, 05/01/2014 - 04/30/2015



Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 3.09 %

MARKET SUMMARY:

Major developed equity markets started April with hitting new all time highs. However, the second half of the month brought in some profit taking. European equities suffered a substantial correction for the first time in several months as bond yields spiked. The EURUSD retested the multi-year lows set in March, then staged a correction following the steep declines. Oil prices edged higher hitting YTD highs buoyed by a massive downscale in US drilling activity as well as easing storage capacity concerns. The Polish equity market rose further in April. The macro picture is positive, retail sales increased and industrial production was better than expected. The labor market proved strong as unemployment rate decreased and gross wages increased. In April, oil and gas sector and banks performed the best.

ASSET ALLOCATION OF THE FUND ON 04/30/2015

| Asset type | Weight |
|------------------------|----------|
| T-bills | 22.91 % |
| Government bonds | 20.51 % |
| Current account | 56.67 % |
| Liabilities | -0.04 % |
| total | 100.00 % |
| Derivative products | 11.49 % |
| Net corrected leverage | 111.53 % |

TOP 5 POSITIONS

PLGB 2015/07/25 0% (Lengyel Állam)
 PLGB 2015/10 6,25% (Lengyel Állam)

Assets with over 10% weight

PLGB 2015/07/25 0% (Lengyel Állam)
 PLGB 2015/10 6,25% (Lengyel Állam)

NET YIELD PERFORMANCE OF THE FUND:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -0.57 % | |
| 2014 | -1.86 % | |
| 2013 | -0.94 % | |
| 2012 | -5.06 % | |
| 2011 | 3.77 % | |
| 2010 | -3.52 % | |
| 2009 | -6.50 % | |
| 2008 | 15.32 % | |

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

